H1 25

INTERIM RESULTS PRESENTATION

May 2025

DISCLAIMER

Forward-looking statement

This document contains forward-looking statements that, unless otherwise indicated, reflect the company's expectations as at 28 May 2025. Actual results may differ materially from the company's expectations if known and unknown risks or uncertainties affect the business, or if estimates or assumptions prove to be inaccurate. The company cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. The company disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason, save as required to do so by legislation and/or regulation.

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Black Cat
SMOOTH PEANUT BUTTER
800g
MANTEIGA DE AMENDOIM CREMOSA

MRS H.S.BALL'S
ORIGINAL RECIPE
CHUTNEY

TASTIC
TASTIC
LONG GRAIN

CROSSE &
BLACKWELL
SINCE 1830

H1 25

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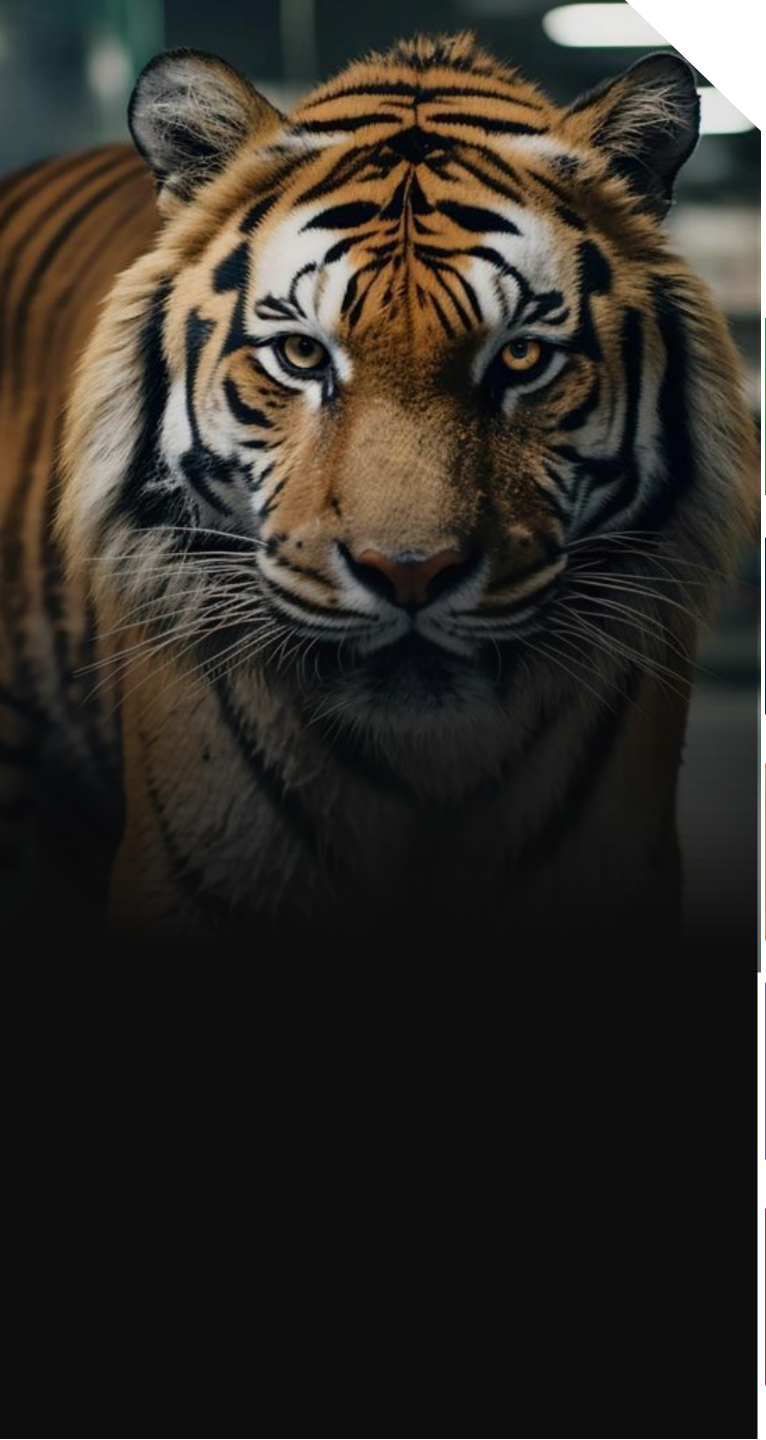
H1 25 HIGHLIGHTS

TIGER BRANDS

NOURISH AND NURTURE MORE LIVES EVERYDAY



COMPELLING TOPLINE UNDERLYING GROWTH, HALTING YEARS OF VOLUME DECLINE

Underlying* volume growth of 2,6% for continuing operations showing encouraging momentum of core categories

Gross and Operating margins (%) improved by **110Bps** and **210Bps** respectively for continuing operations

Continuous improvement (CI) initiatives deliver savings driven by logistics, factory efficiencies and value engineering initiatives

Carozzi disposal concluded (**R4.4bn proceeds**); Competition Commission approval of **Baby Wellbeing**; **Maize operations** (Maize & Wheat Mill) and **LAF** in final stages of disposal

Strong balance sheet with **R5,9bn net cash** vs. R2,7bn net debt H1 24; improved **working capital management**; **special dividend** of R1,8 billion (1 216 cps declared)

** Underlying volume growth excludes the impact of discontinued divisions or products*

H1 25 PERFORMANCE SCORECARD: ON TRACK TO DELIVER SHORT- TO - MEDIUM-TERM AMBITION AS GUIDED

		H1 25	H1 24	Short - to - Medium-Term Guidance
Profit & Loss	Underlying volume growth (%)	**+ 2,6%***	**- 8,5%**	1% to 3%
	Revenue growth (%)	**+ 2,0%**	**- 1,0%**	Exceed inflation
	Operating margin (%)**	**9,6%**	**7,5%**	exceed single digits
Balance Sheet	ROIC	**15,7%**	**13,0%**	>WACC
	Net working capital days	**2,1 days**	**93,5 days**	Maintain 67 days
Simplification	Portfolio optimisation	**Carozzi** (R4,4bn proceeds) **Maize milling**	**n/a**	Ongoing
	SKU rationalisation	**23% reduction since FY24**	**n/a**	20% reduction

**Underlying volume growth excludes the impact of discontinued divisions or products **Operating margin before impairments and non-operational items. WACC rate = 13,1%*

STRONG TOP AND BOTTOM LINE PERFORMACE, DELIVERING SOLID GROWTH

	H1 25	VS	H1 24	
Operating margin (%)	9,6%		7,5%	↑
ROIC (%)	15,7%		13,8%	↑
Cash conversion ratio*	66%		34%	↑
Gross margin (%)	29,6%		28,5%	↑
Portfolio optimisation	**Disposals completed:** Carozzi and Baby Wellbeing **Disposals at advanced stage:** LAF and Randfontein Mill (Maize operations and Wheat Mill)			✓

Cash Conversion Ratio = Cash generated from operations / EBITDA

IMPROVED **CAPITAL ALLOCATION** DISCIPLINE

Principals of capital allocation framework

- **Gross and operating margin** improvement
- **ROIC (%)** above WACC, and on track to target
- **ROIC monitoring** at segmental level implemented
- **Improved working capital management** driving higher cash conversion

Portfolio optimisation

- **Non-core** categories **exited**
- **SKU rationalisation** tracking at **23%** since FY24
- Non-strategic **associates exited**
- **Capital** deployment in **core categories**

Uses of cash and returns to shareholders

- **Cash returns to shareholders in H1 25:**
  - **Interim Dividend** of 415 cps **declared** (R 0,6 billion)
  - **Special Divided** of 1 216 cps **declared** (R1,8 billion)

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NOURISH AND NURTURE MORE LIVES EVERYDAY

STRATEGIC UPDATE

GEOPOLITICAL UNCERTAINTY RISKS CONSUMER RECOVERY WHILE EASING FOOD INFLATION OFFERS SHORT-TERM RELIEF

Food inflation abating

+3.6%

Year-on-year change in March 2025 for cost of prioritised food basket vs. 7.7% as at End of September 2024

Affordability key consumer driver

+3.4%

Economical offerings are becoming more important as consumers under economic pressure embrace value hacking behaviour

Retail and wholesale sales growth

+4.4%

Seasonally adjusted retail sales growth for the three months ended February 2025; with wholesale growth at 0.9%

Unemployment remains a concern

31.9%

Q4 2024 unemployment rate with youth* unemployment at 42.9%

Youth defined as those between the ages of 15 to 34 years

Source: Trade Intelligence South African Economic Report March 2025; Pietermaritzburg Economic Justice & Dignity Group (PMEJD); StatsSA; NIQ Pulse; Ask'd data

BUSINESS OPTIMISATION JOURNEY AND PROGRESS TO DATE

FEB 2024
Federated operating model implemented with new Business Unit (BU) leadership

MAY 2024
Review of restructuring category-specific services from centre back to business

SEP 2024
Disposed non-core HPC brands, Baby Wellbeing

SEP 2024
R200m in Continuous Improvement (CI) initiatives delivered and 18% SKU rationalisation achieved

SEP 2024
TBI (exports) and Food Service Solutions (previously Out of Home) integrated into Business Units

DEC 2024
Further enhancement of operating model (Baby food integrated into Culinary operations)

MAR 2025
Super Bakery order placed

MAR 2025
Baby Wellbeing and Carozzi sale; Maize Milling (including wheat mill) and LAF SPA's signed

MAR 2025
King Foods, Chococam and Chocolate recognised as non-core operations

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TIGER BRANDS

NOURISH AND NURTURE MORE LIVES EVERYDAY

OPERATIONAL PERFORMANCE

PROGRESS ON EXECUTION

Cost leadership

- Gross margin improvement H1 25:
  29.6% (+110 bps)
- Continuous Improvement (CI) in H1 25:
  c.**R200 million**
- Operating margin (%) improvement in H1 25:
  9.6% (+210 bps)

Logistics optimisation

- Logistics control tower implementation
- Primary and secondary transport optimisation
- Warehouse and pallet optimisation continuing
- Route transport efficiency

Portfolio optimisation

- Carozzi completed
- Baby Wellbeing Competition Commission approval received
- Maize (including Randfontein Mill) in disposal process
- LAF in disposal process
- Non-core identified

Notable Progress

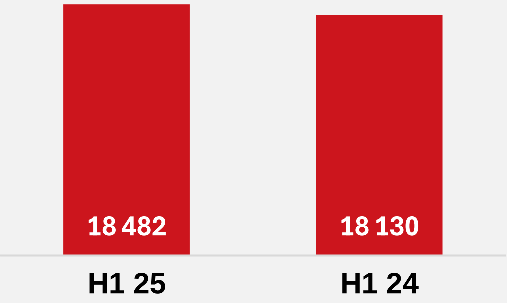
- **LAF transaction**:
  - Mutually beneficial structure after years of uncertainty
  - Community Trust to be established
- **KOO can recall claim**:
  - Finally settled
- **Listeriosis**:
  - Settlement offer proposed for specific named persons

Source: Management

REPORTED H1 25 FINANCIAL HIGHLIGHTS

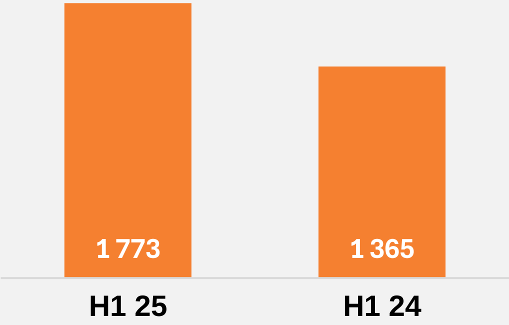
REVENUE

2% H1 GROWTH



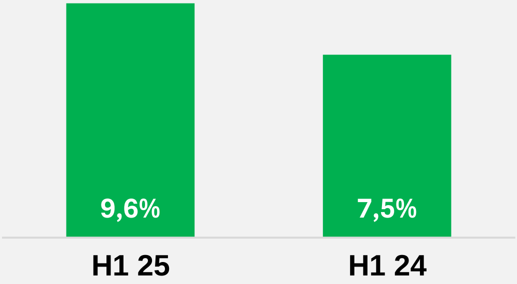
OPERATING INCOME*

30% H1 GROWTH



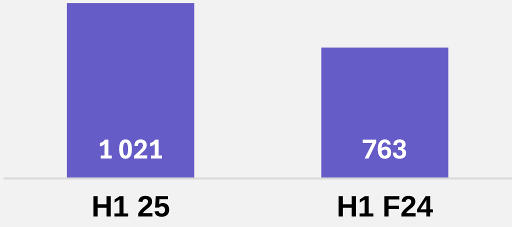
OPERATING MARGIN*

2% H1 GROWTH



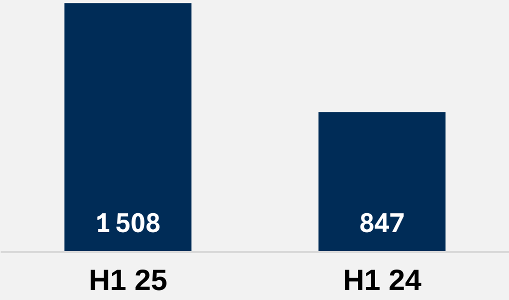
HEPS** (cps)

34% FY GROWTH



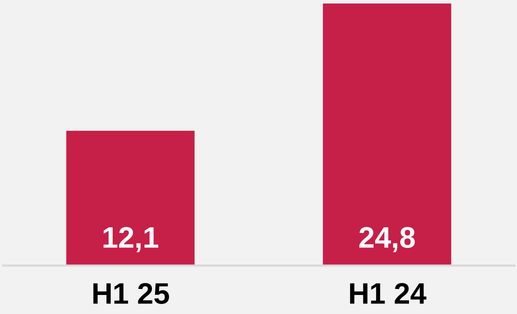
EPS** (cps)

78% FY GROWTH



WORKING CAPITAL PER R1 REVENUE

51% H1 REDUCTION



*Group operating income before impairments, fair value losses and non-operational items **Continuing Operations

34% HEPS GROWTH FROM CONTINUING OPERATIONS

Revenue **R 18 482 million**	+ 1.9%	↑
Operating Income **R 1 773 million**	+ 30.0%	↑
Income from Associates **R 337 million**	- 15%	↓
HEPS from continuing operations **1 021 cps**	+ 34%	↑
Special Dividend **1 216 cps**	+ 100%	↑
Cash generated from operations **R 3 398 million**	+347%	↑
Dividend **415 cps**	+19%	↑

*Group operating income before impairments, fair value losses and non-operational items

H1 25: CORE EARNINGS IN FOCUS

	H1 25 Core	Disposed	Discontinued*	Disposed	Non-core	H1 25 Reported
Revenue (R'm)	16 680	121	-	-	1 682	18 482
Net Income after tax (R'm)	1 221	459	(252)	625	44	2 096
Continuing HEPS (cps)	790	(6)	-	206	32	1 021

Core:

CULINARY	Purity, Black Cat, Koo, Crosse & Blackwell, Benny, Mrs Balls, All Gold	28%
MILLING AND BAKING	Albany, Golden Cloud	23%
GRAINS	Tastic, Jungle, Fatti's & Moni's	20%
SNACKS, TREATS & BEVERAGES	Energade, Maynards, Oros	17%
HOME & PERSONAL CARE	Doom, Jeyes, Peaceful Sleep, Ingram's	6%

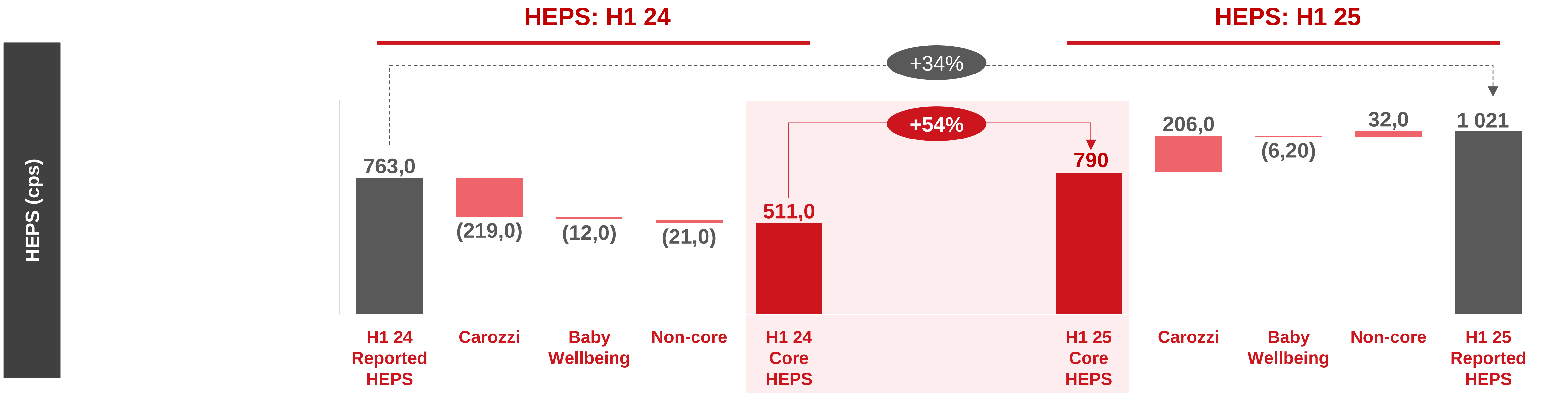
Non-core:

Disposed	Discontinued*	Disposed	Non-core
BABY WELLBEING (Purity)	RANDFONTEIN (Ace)	CAROZZI (carozzi)	CHOCOCAM (Chococam)
	LAF (Langeberg & Ashton)		KING (King Food)
			CHOCOLATE (Beacon)

6%

Note: *Percentage contribution for Core & Non-Core Business Units and divisions is based on reported revenue for H1 25. * Pending suspensive conditions customary of transactions of this nature*

54% HEPS IMPROVEMENT VERSUS PRIOR YEAR ON CORE OPERATIONS*



Income Statement

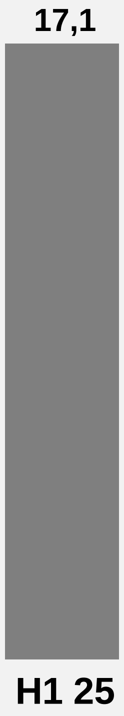
	H1 24 Reported	*Non-core*	H1 24 Core	% Change	H1 25 Core	*Non-core*	H1 25 Reported
Revenue (R'm)	**18 130**	1 827	**16 303**	**+2.3%**	**16 680**	1 802	**18 482**
Operating income (R'm)	**1 365**	112	**1 253**	**+33%**	**1 664**	109	**1 773**
Net income after tax (R'm)	**1 394**	591	**803**	**+52%**	**1 221**	875	**2 096**
Continuing HEPS (cps)	**763**	252	**511**	**+54%**	**790**	231	**1 021**

** Core operations above does not exclude the impact of discontinued SKU's*

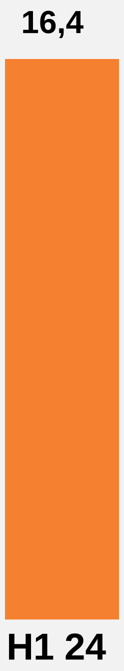
H1 25 **UNDERLYING* VOLUME GROWTH** OF **CONTINUING OPERATIONS** AT **2,6%** DRIVEN BY **CULINARY**

H1 25 vs H1 24

1,3%	2,6%
Price inflation	Volume



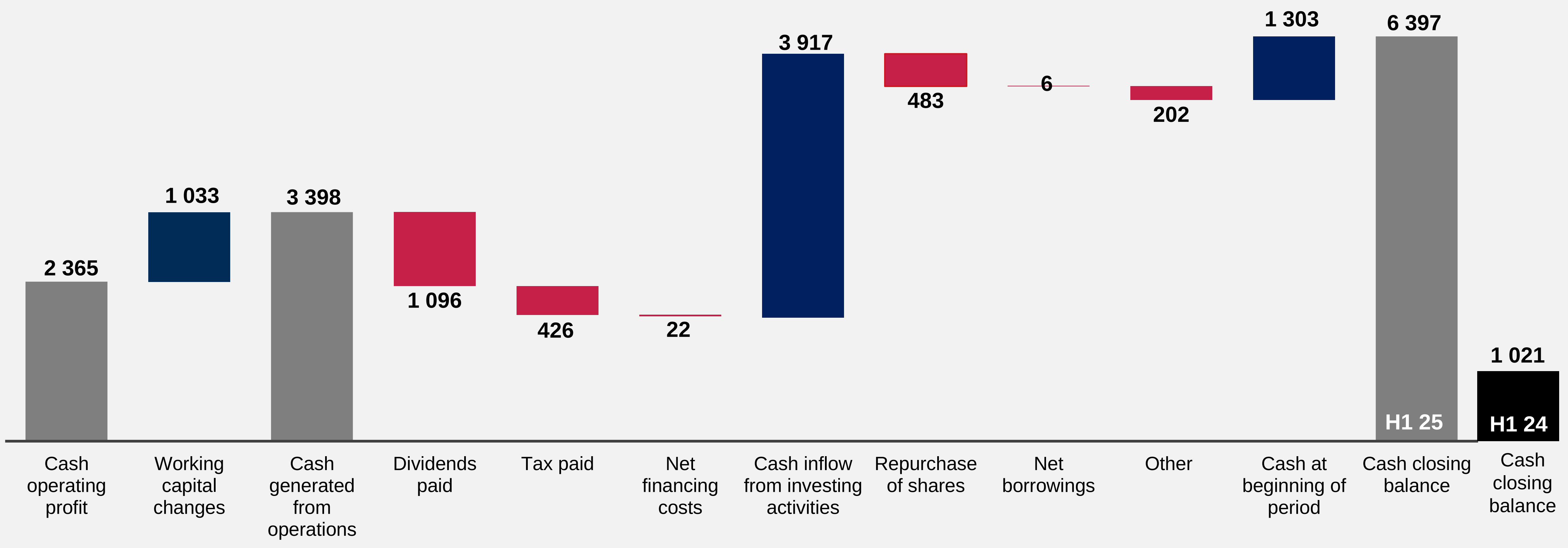
Business Unit	Total	Price	Volume
Milling and Baking	**(4,0%)**	(1,6%)	(2,4%)
Culinary	**5,9%**	0,1%	5,8%
Grains	**2,5%**	1,9%	0,6%
STB	**6,4%**	5,8%	0,6%
HPC	**3,4%**	3,2%	0,2%
Total	**4,0%**	1,4%	2,6%



- *Underlying volume growth excludes the impact of discontinued divisions or products*
- ***Note**: Above continuing operations includes non-core operations of King Foods & Chocolate*

STRONG **CASH GENERATION** IN H1 25 DRIVEN BY **DISPOSAL PROCEEDS**

Major contributors to movement in cash for the period (R'm)



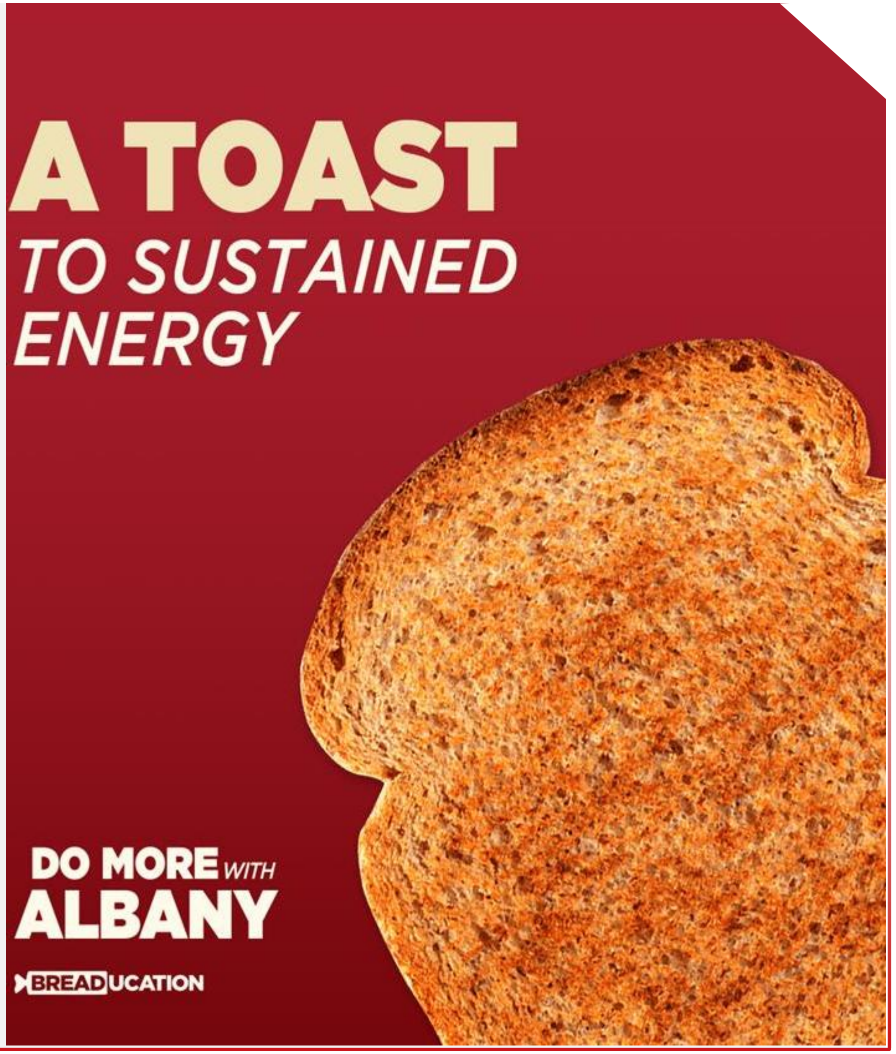
CONTINUING PROGRESS ON RETURN ON INVESTED CAPITAL AND ON TRACK FOR LONG-TERM AMBITION WITHIN NEXT 4 YEARS

	H1 F25	H1 F24
Net (debt)/cash (R'm)	**5 858**	**(2 674)**
Return on Equity (ROE) (%)	**15,6**	**16,3**
Return on invested capital (ROIC) (%)	**15,7**	**13,8**
WACC rate (%)	**13,1**	**14,5**
Working capital per R1 revenue	**12,1**	**24,8**
Capex (R'm)	**469**	**560**

BOARD APPROVALS RECEIVED FOR **KEY PROJECTS**

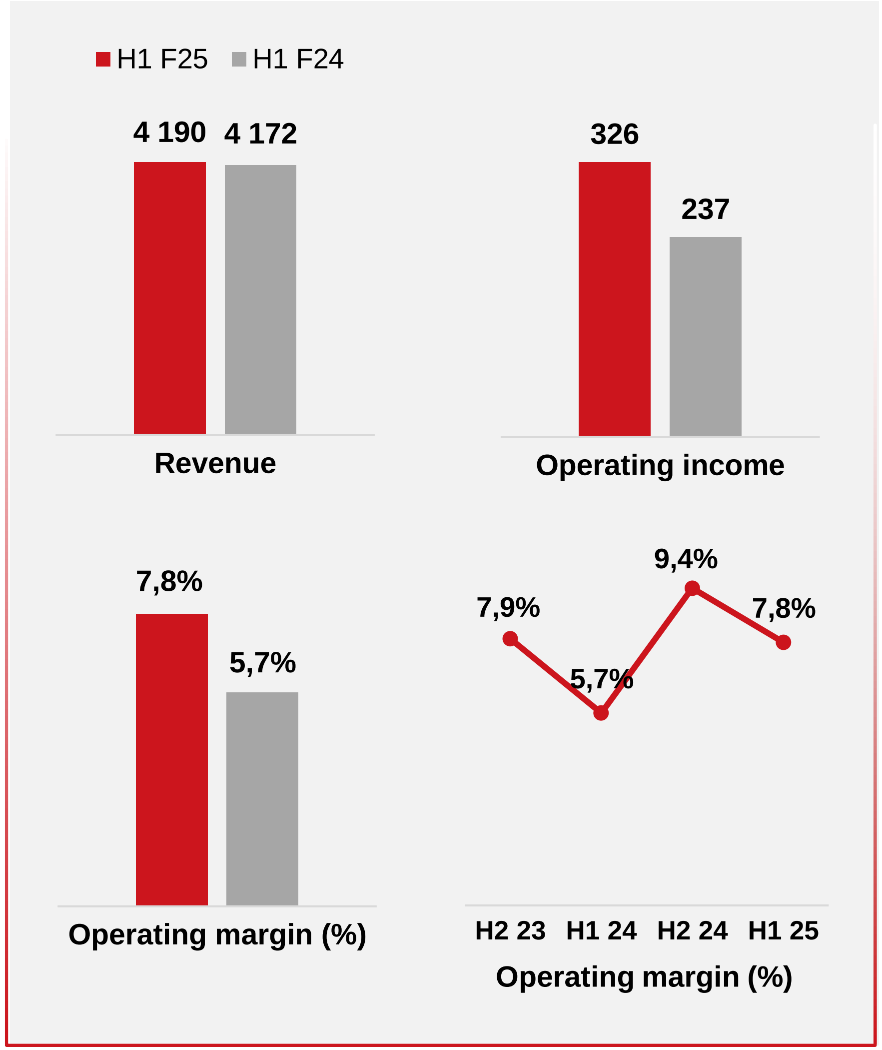
Project	Optimisation and efficiency	Growth and capacity	Key enabling technology
Super Bakery	✓	✓	✓
Mega DC (Gauteng)	✓	✓	✓
Snacks & Treats manufacturing footprint	✓	✓	✓
Beverages primary warehouse	✓	✓	✓

Total capital approvals: R1,8bn



MILLING AND BAKING

STRONG OPERATING LEVERAGE DELIVERED BY DILIGENT PRICE MANAGEMENT



- **Revenue growth of 0,4%** driven by price inflation enabled by discount management and the exit of non profitable routes.
- Price management and margin recovery remain key focus areas
- Operating income increase of 37% and operating margin improvement of 2,1%, driven by CI in both Milling & Bakeries
  - Operational efficiencies in labour,
  - Factory optimisation,
  - Reduction of returns and damages,
  - Route-to-market efficiencies.

**Historical operating margin (%) restated to current continuing operations*

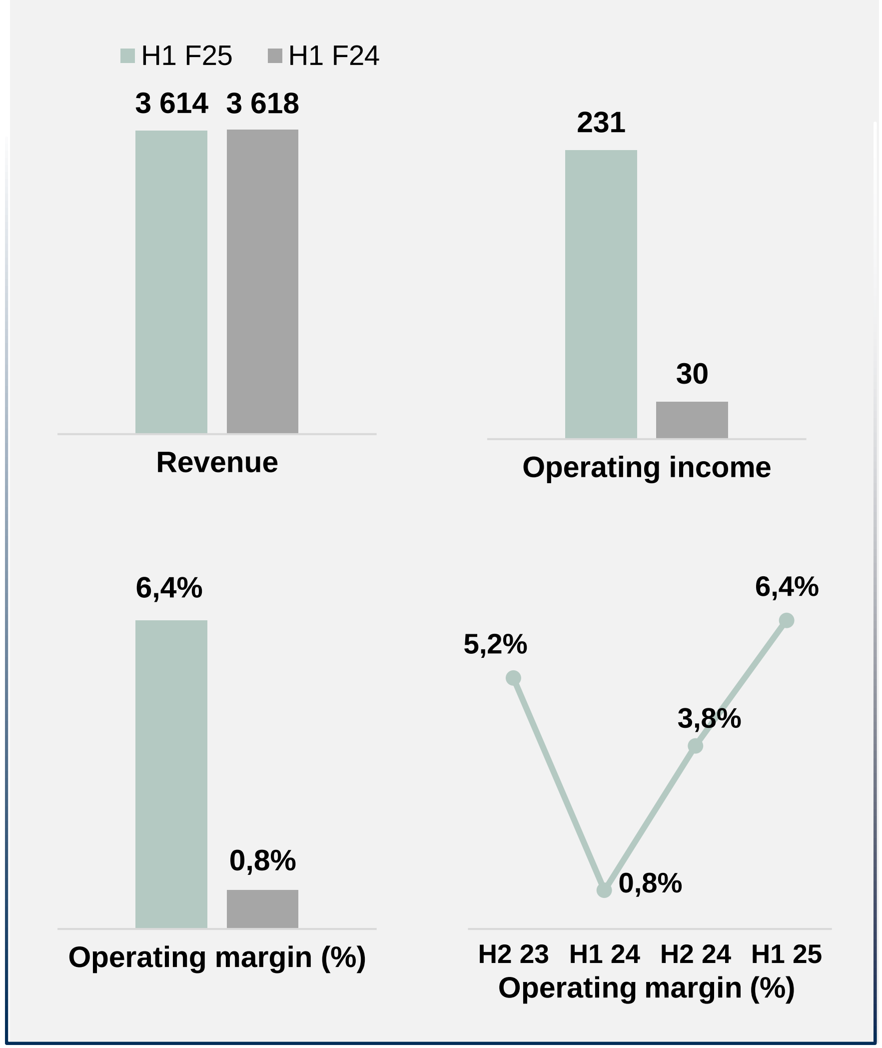
BAKERIES

KEY ORDERS PLACED, SUPER BAKERY ON TRACK FOR FY27 COMMISSIONING

	Focus Areas	H1 25	FY24
Capex strategy	▪ Super Bakery implementation	✓ Key orders placed for Super Bakery equipment, on track for F27 commissioning	▪ Significant equipment & infrastructure review undertaken ▪ Major upgrades underway
Route-to-market	▪ Optimised Route-To-Market	✓ Exploration of Depot optimisation as part of project planning for Super Bakery ✓ Continued focus on rollout of route optimisation software to improve efficiencies ⌛ Continued **GT market share growth focus**	▪ Significant simplification in route-to-market achieved ▪ Self-funding performance-based incentive scheme for unionised employees
Price / volume	▪ Optimal volume growth to drive operating margin improvement	✓ Rationalisation in line with strategy resulted in volume losses, offset by corrective pricing ✓ Operating margin (%) improvement despite volume losses	▪ Implementation of sophisticated dashboards enabling **live monitoring and real time decision-making** ▪ Improvement in operating margins
Operational excellence		✓ **Decline in damages**: 0,5% reduction since end of H2 F24 and continued decline in customer complaints ✓ Continued **OEE improvement** ✓ **Insourcing** of fleet management	▪ **Decline in damages**: 1% reduction ▪ **OEE improvement**: 5% increase ▪ Maintenance process improved
Simplification		⌛ Continued focus on **core SKU's**	▪ SKU rationalisation completed **(21% reduction)**

GRAINS

RECOVERY IN KEY CATEGORIES AND STRATEGIC PROCUREMENT DELIVERS IMPROVED PERFORMANCE



- **Revenue decline of (0,1%)** driven by deflation within King Foods and Rice, which offset gains in Jungle and Pasta.
- Tiger volume growth showing good recovery in the short-term trending ahead of the market.
- **Operating income improvement of 673%** driven by
  - Strategic price management,
  - Logistics optimisation,
  - Factory efficiencies,
  - H1 24 base impact was as a result of raw material supply challenges on Oats and Sorghum as well as the inflationary impact of the El-Nino weather pattern.

**Historical operating margin (%) restated to current continuing operations*

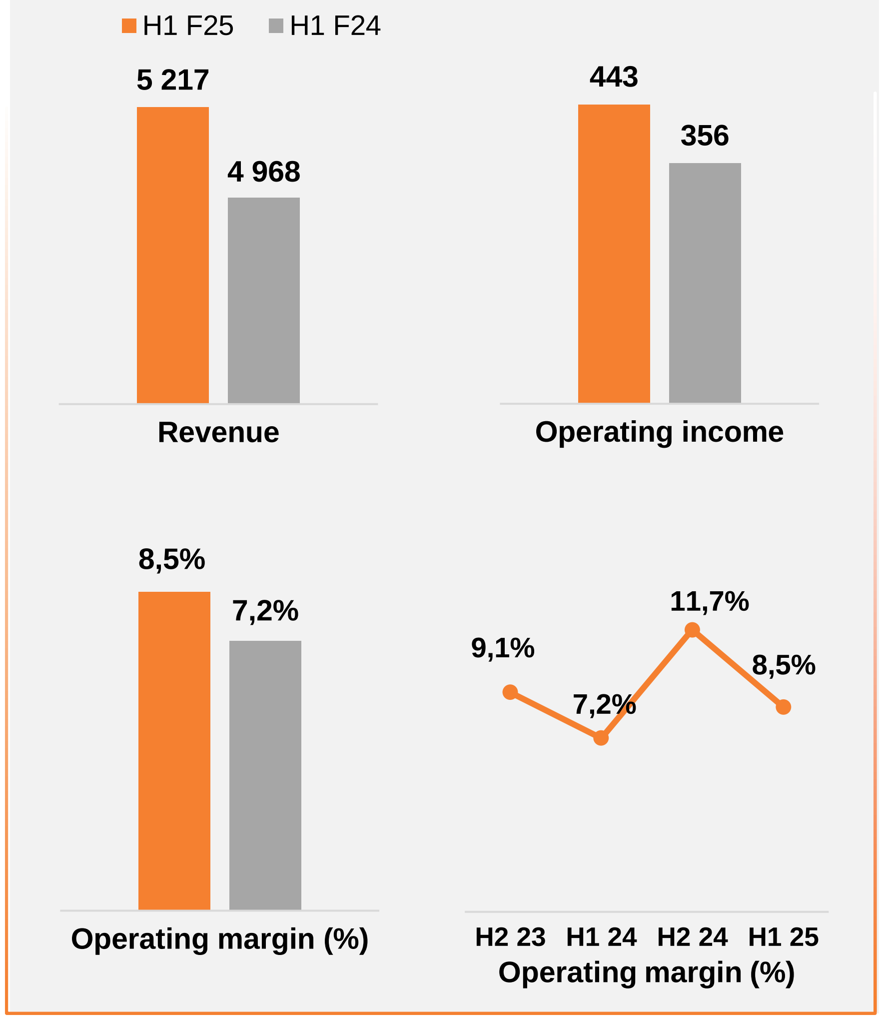
GRAINS
AFFORDABILITY REMAINS A FOCUS WITH DEFLATIONARY IMPACT ON KEY COMMODITIES

Focus Areas		H1 25	FY24
Cost leadership	▪ Strategic pricing	✓ Price/volume metrics remain a key decision-maker for category growth, with volume tension continuing ✓ Market price deflation on Rice experienced, increasing pricing pressure	▪ Price inflation in Rice, Oats and Sorghum have driven price increases and deal de-escalations ahead of the market, widening gap to closest competitor ▪ The Indian white rice export ban and 20% duty on parboiled rice saw customers holding back on orders
	▪ Price pack architecture	✓ Jungle price growth offset volume decline in H1 25, with competitor intensity continuing ✓ More work to be done to restore Jungle market share	▪ Poor H2 24 performance in Jungle driven by the price increase taken leading to loss of support, further exacerbated by private label and other branded players not following on price
	▪ SKU rationalisation	⧗ Continued focus on core SKU's	▪ On track for 20% target
	▪ Value engineering	✓ Value engineering delivering savings in recipe and packaging	▪ Continuous improvement savings not fully realised in FY24 and will be key focus for FY25
Portfolio optimisation	▪ Underperforming categories identified for potential disposal	✓ Maize operations held for sale ✓ Remaining King Food recognised as non-core	▪ Processes on Maize and King Food to be concluded by H1 2025, with no further delays
Driving affordability	▪ Driving affordability in Rice, Pasta and Jungle	✓ Underlying* volume growth in Rice and Pasta driven by deliberate investment in pricing to tackle affordability	▪ Affordability continues to be the key driver of purchase within Grains. Consumer-switching has become easier, with current premiums being unjustifiable to consumers

** Underlying volume growth excludes the impact of discontinued divisions or products*

CULINARY

REVENUE AND OPERATING INCOME GROWTH SUPPORTED BY COMPETITIVE PRICING AND CI INITIATIVES



- **Revenue growth of 5,0%** driven by deliberate market share recovery promotional strategies in the local market, offset by challenges in Mozambique.
- **Operating income improvement of** 24% was driven by factory efficiencies and CI:
  - Value engineering of recipes and packaging
  - Waste reduction
  - Logistics optimisation
- Operating margin improvement versus prior year H1 24 driven by product tiering and value engineering.

**Historical operating margin (%) restated to current continuing operations*

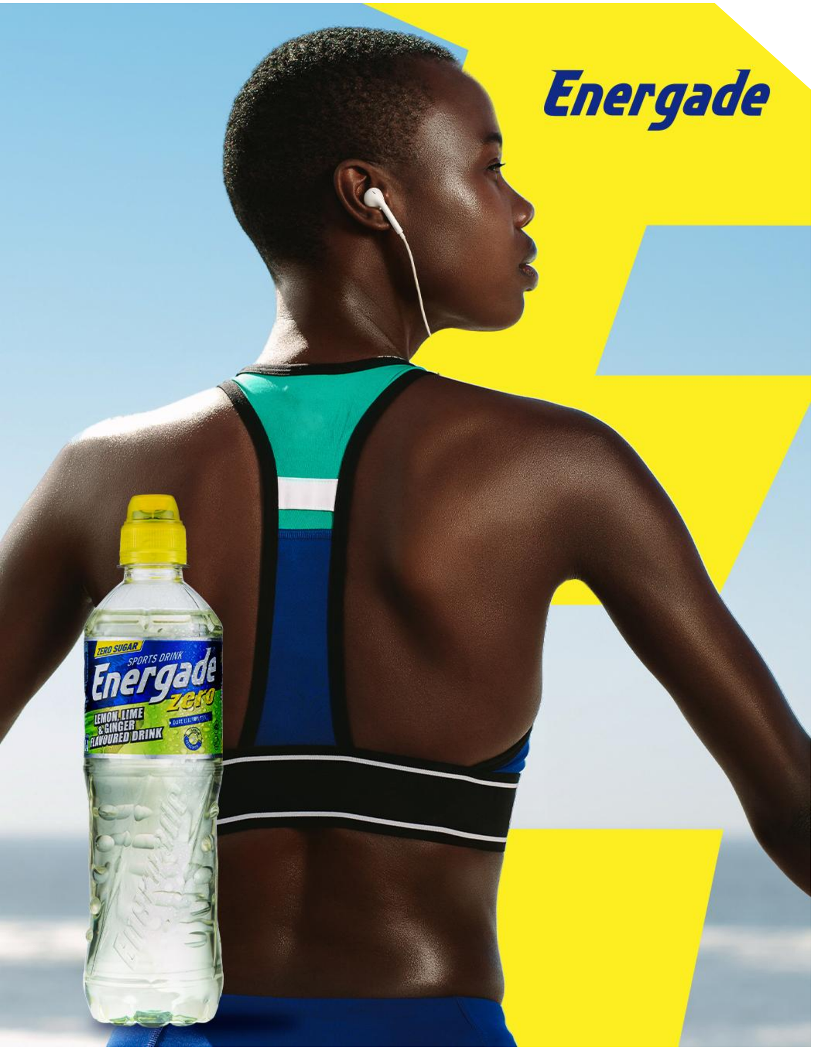
CULINARY

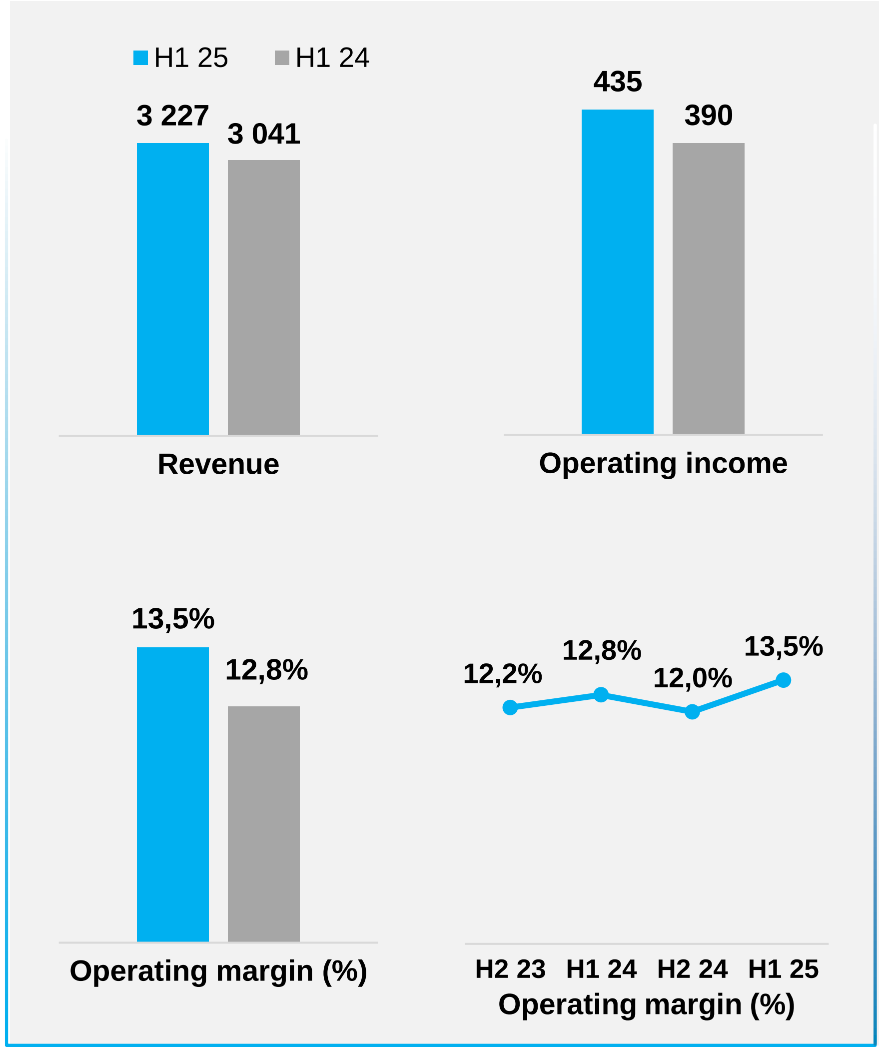
VOLUME GROWTH AND OPERATING PROFIT IMPROVEMENT DESPITE SUPPLY CONSTRAINTS ON KEY BRANDS

	Focus Areas	H1 25	FY24
Cost leadership	▪ Value engineering (recipe and packaging)	✓ Roll-out of Mayonnaise re-formulation hampered by vinegar supply constraints ✓ Localisation of Benny packaging supplier yielding positive results	▪ Successful move to PET on Black Cat ▪ Mayonnaise re-formulation ▪ Koo packaging change & degrammage ▪ All Gold Jam packaging change
	▪ Distribution efficiency	✓ Primary and secondary distribution CI initiatives delivered ⌛ Warehouse project ongoing	▪ Warehousing project ongoing
	▪ SKU rationalisation	✓ On track for FY25	▪ 12% reduction
	▪ Pack formats to suite consumption occasions	✓ Key Food Service solutions projects in the pipeline	▪ In progress
	▪ Process and labour optimisation (time-in-motion) ▪ Waste management	✓ Underlying gross margin improvement slightly offset by adverse mix due to supply constrains ✓ 52% waste reduction year-on-year for vegetables factory	▪ Gross margin improvement of 370 bps vs. prior year: – conversion cost efficiencies from time-in-motion and waste reduction initiatives yield benefits.
Rejuvenating our brands	▪ Brand renovation	✓ All Gold key activations delivering positive share momentum ✓ Black Cat regaining market leadership in short-term ✓ Crosse & Blackwell clawing back market leadership	▪ Crosse & Blackwell pack renovation ▪ All Gold jam pack renovation
Driving affordability	▪ Affordable tier-2 products	✓ Spreads formulation innovation ongoing- full benefit expected F26 ⌛ Launch of Mayonnaise value offering paused due to vinegar constraints	▪ Price inflation index strategically narrowed relative to the market ▪ Value offering launch

SNACKS, TREATS & BEVERAGES

FAVOURABLE MIX AND DEGRAMMAGE INTIAITIVES DELIVER COMPELLING TOPLINE AND OPERATING INCOME IMPROVEMENTS



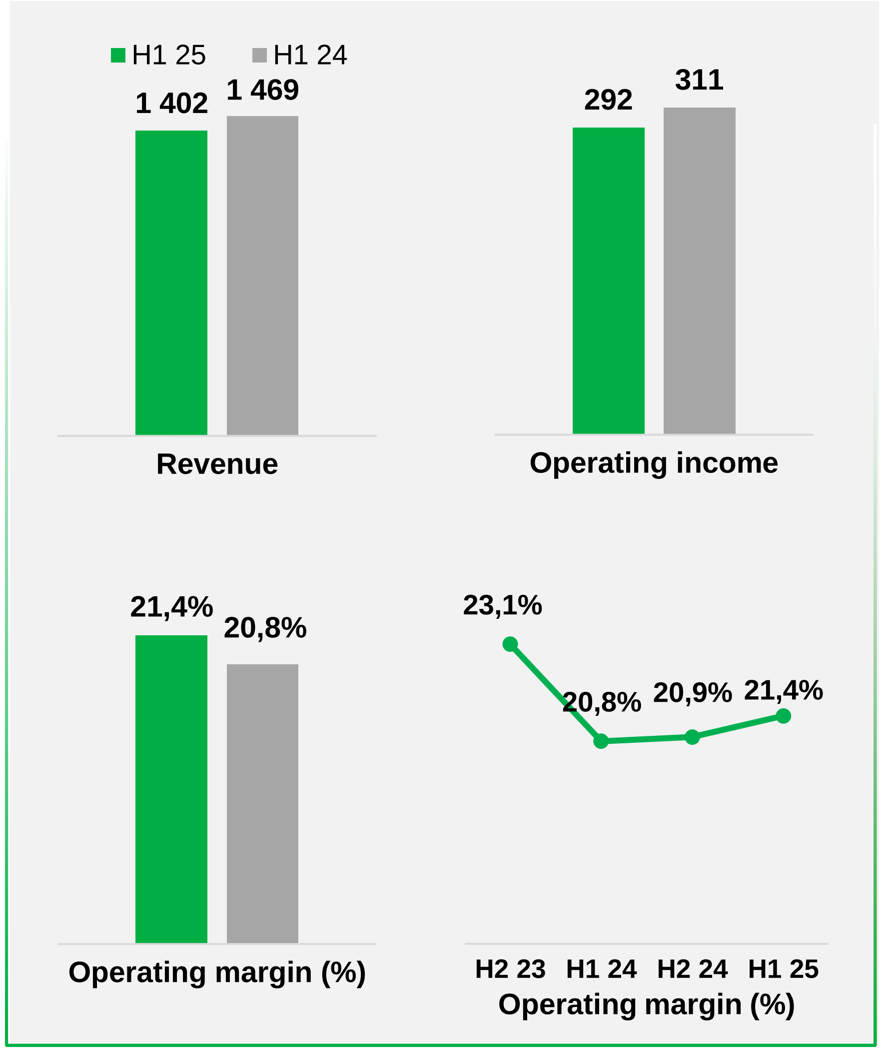


- **Revenue growth of 6,1%** driven by both Snacks & Treats (S&T) and Beverages, with notable double-digit growth in Oros and Jungle health bars.
- **Operating income improvement of 11,7%** driven by solid revenue growth as well as continuous improvement initiatives of factory efficiencies, logistics optimisation and value engineering.
- S&T benefits of cost saving initiatives as well as favourable channel mix with strong performances from food service and exports resulted in **operating margin** improvement versus prior year

*Historical operating margin (%) restated to current continuing operations

HOME & PERSONAL CARE

HPC CATEGORY IMPACTED BY SUPPLIER CHALLENGES AND COMPETITOR INTENSITY

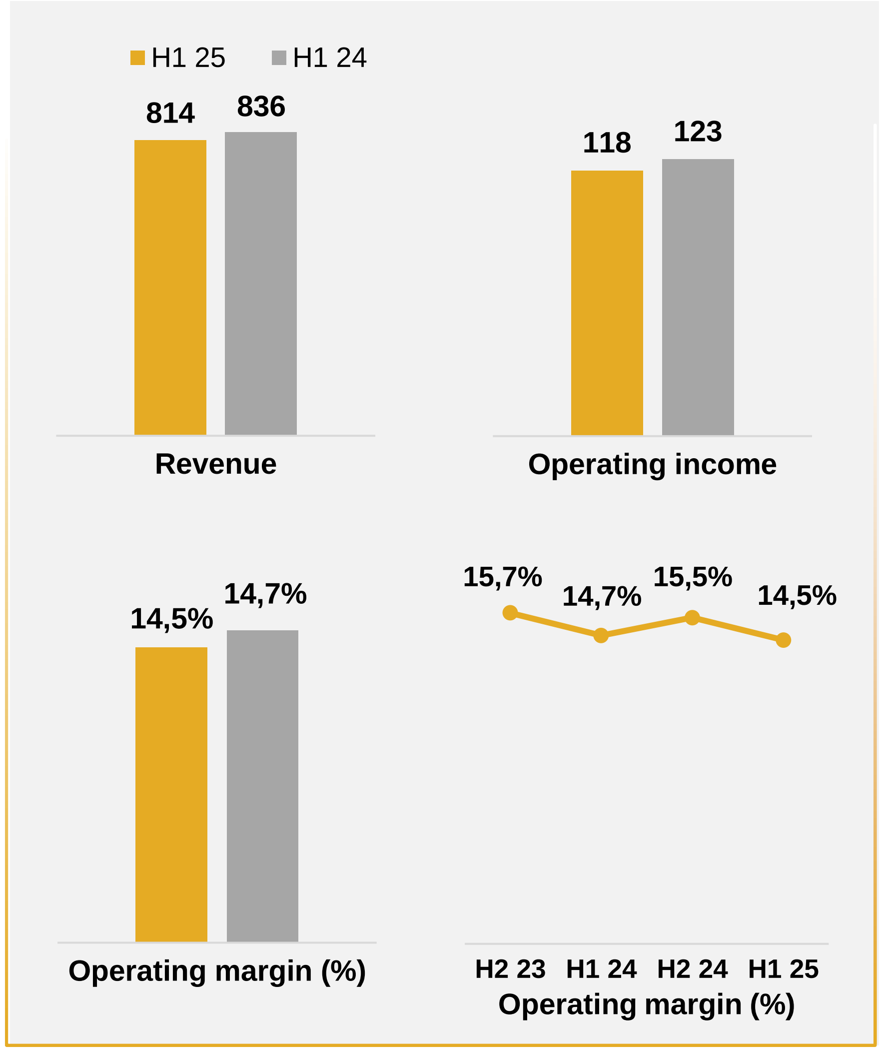


- Continued competitor intensity on pricing and innovation in Personal Care as well as pesticide supply challenges in Homecare during peak season, resulted in a **revenue decline of 4,8%.**
- Exports remain a key strategic priority to recover personal care volumes, with revenue growing at greater than c.170% versus H1 24.
- Margin improvement was supported by logistics optimisation savings and a more favourable channel mix.
- H2 25 Personal Care outlook to focus continued export momentum as well as product value engineering opportunities to drive price competitiveness and regain market share. Homecare plan to mitigate can supply challenges at an advanced stage.

**Historical operating margin (%) restated to current continuing operations*

INTERNATIONAL

CHOCOCAM VOLUME GROWTH AND MARKET LEADERSHIP CONTINUE DESPITE COST PRESSURES



- Revenue **decline purely due to ZAR appreciation, as local currency performance saw 1,1% increase in volumes, and 2,6% revenue growth** versus prior year driven by Gums, Candies and Beverages.
- **Exceptional overhead cost management resulted in local currency Operating income improvement of 1,1%,** despite rising material cost pressures on cocoa. 3,7% operating income decline in ZAR purely due to ZAR appreciation.
- Continued focus on cost management and driving innovation in H2 25, as well as ensuring adequate preparation ahead of presidential elections.

**Historical operating margin (%) restated to current continuing operations*

4

TIGER BRANDS

NOURISH AND NURTURE MORE LIVES EVERYDAY

OUTLOOK

STRATEGIC PRIORTIES **EXECUTION ACROSS BUSINESS UNITS** WILL ENSURE **DELIVERY IN LINE WITH GUIDANCE**, DESPITE MACROECONOMIC HEADWINDS

Superior Channel Presence

- Bakeries General Trade growth remains priority
- Food Service innovation to drive core within Culinary, Grains and Beverages
- Continue to drive modern trade partnerships

Shaping our Portfolio

- Conclusion of Baby Wellbeing, Randfontein Mill, LAF disposals
- Continued assessment and exploration of non-core categories

Cost Leadership

- Continue momentum on logistics optimisation
- Drive strategic procurement within commodity categories
- Factory efficiencies and value engineering

Growth Platforms

- Drive affordability across the business
- Driving and convey accessible health within our core offerings
- Drive snackification across multiple consumption occasions

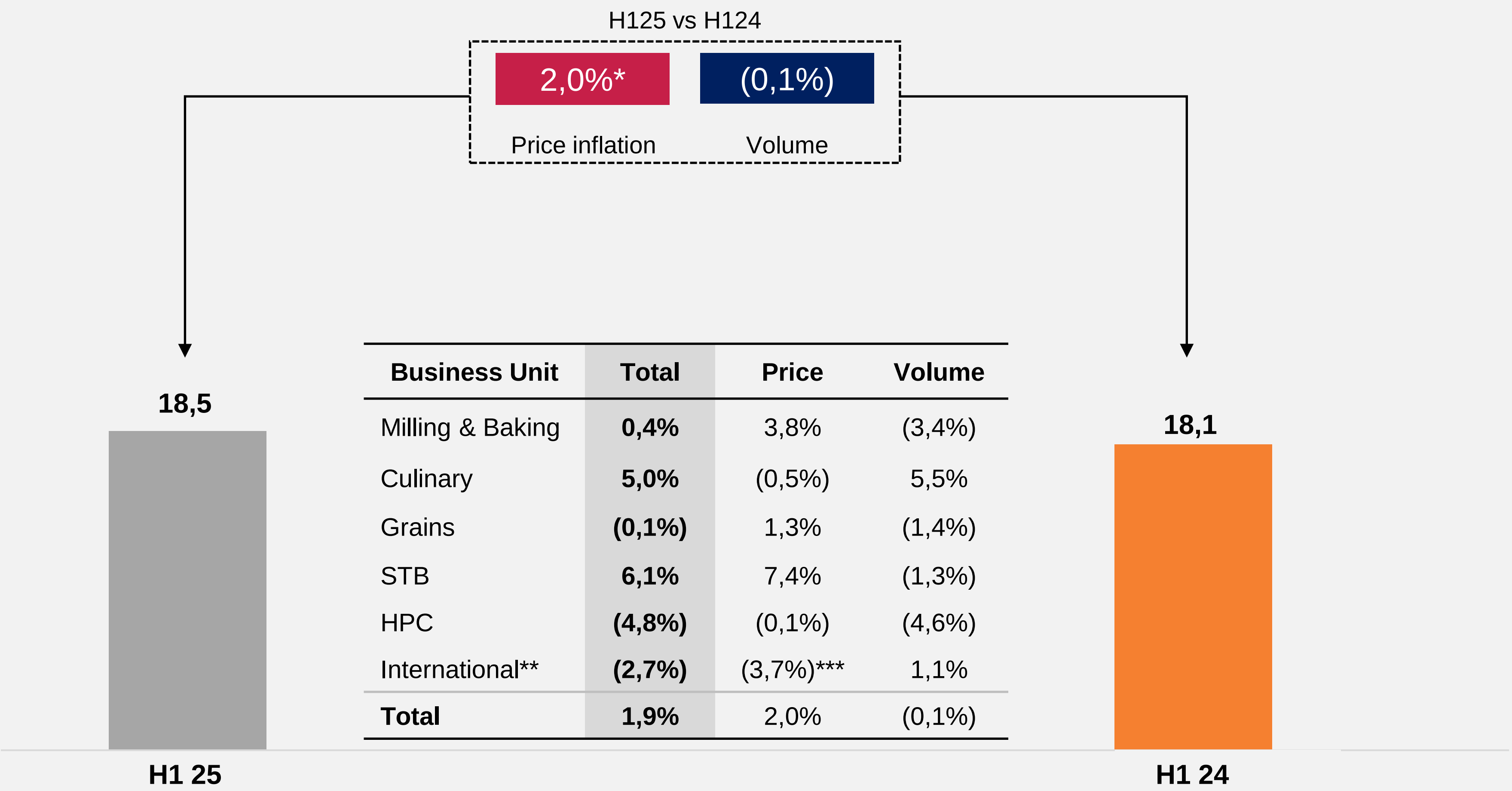
Rejuvenating our Brands

- Leveraging Focus Brands to grow market share and maximise ROI
- Enhanced focus on marketing spend effectiveness

Q&A

NOURISH AND NURTURE MORE LIVES EVERYDAY

REPORTED REVENUE GROWTH OF 1,9% FOR **CONTINUING OPERATIONS** DRIVEN BY PRICE INFLATION OF **2,0%*** AND RELATIVELY FLAT VOLUME



Business Unit	Total	Price	Volume
Milling & Baking	**0,4%**	3,8%	(3,4%)
Culinary	**5,0%**	(0,5%)	5,5%
Grains	**(0,1%)**	1,3%	(1,4%)
STB	**6,1%**	7,4%	(1,3%)
HPC	**(4,8%)**	(0,1%)	(4,6%)
International**	**(2,7%)**	(3,7%)***	1,1%
Total	**1,9%**	2,0%	(0,1%)

NOTE: Discontinued operations not included above H1 24 & H1 25 numbers are Randfontein Mill (Maize operations & Wheat Mill), and Langeberg & Ashton Foods (LAF)

**Price inflation includes 0.2% forex impact **International BU is Chococam, as LAF recognized as discontinued operations ***Price inflation for International includes 5.1% negative forex impact*

55% HEPS IMPROVEMENT VERSUS PRIOR YEAR ON CORE OPERATIONS

H1 25 Rm	Reported H1 25	Baby Wellbeing[1]	Randfontein & LAF[2]	Carozzi[3]	Non-core[4]	Core Operations
Operating income*	**1 773**	2			107	**1 664**
Net Profit After tax	**2 096**	459	(252)	625	44	**1 221**
EPS from continuing operations (cps)	**1 508**	295		401	28	**784**
HEPS from continuing operations (cps)	**1 021**	(6)		206	32	**790**

H1 24 Rm	Reported H1 24	Baby Wellbeing[1]	Randfontein & LAF & VAMP[2]	Carozzi[3]	Non-core[4]	Core Operations
Operating income*	**1 365**	26			86	**1 253**
Net Profit After tax	**1 394**	18	70	342	161	**803**
EPS from continuing operations (cps)	**848**	12		219	103	**514**
HEPS from continuing operations (cps)	**763**	12		219	21	**511**

**Group operating income before impairments, fair value losses and non-operational items (1) Sold at 31 March 2025 (2) Discontinued (3) Carozzi proceeds (4) Non-core = King Foods + Chococam + Chocolate + Status (only relevant for FY24)*

OPERATING INCOME GROWTH OF 33% FOR CONTINUING CORE OPERATIONS

Rm	Core	Operating Income* H1 25	Operating Income* H1 24
MILLBAKE	Bakeries, Wheat Milling	326	237
GRAINS	Rice, Pasta, Jungle	231	30
CULINARY	Groceries, Baby Food	443	356
STB	Snacks & Treats, Beverages	398	346
HPC	Home Care, Personal Care	292	313
	Corporate	*(24)*	*(29)*
		1 664	**1 253**

Non-Core	Operating Income* H1 25	Operating Income* H1 24
King Foods, Chococam, Chocolate	107	86

*Group operating income before impairments, fair value losses and non-operational items

GREEN SHOOTS IN MARKET SHARE RECOVERY FOR FOCUS BRANDS: **MARCH 2025**

	Brand	Equity Rank	Volume Share				Value Share			
			12 mm Mar 2025	6 mm Mar 2025	3 mm Mar 2025	Rank 12 mm	12 mm Mar 2025	6 mm Mar 2025	3 mm Mar 2025	Rank 12 mm
Focus Brands	Albany	#1	**27,4%**	26,8%	28,5%	#1	**27,8%**	24,4	28,7%	#1
	KOO	#1	**59,0%**	28,1%	54,8%	#1	**63,4%**	55,5	60,3%	#1
	Crosse & Blackwell	#2	**38,7%**	40,0%	37,2%	#2	**34,3%**	40,3	37,7%	#1
	All Gold	#1	**53,5%**	57,0%	53,9%	#1	**60,6%**	63,1	60,7%	#1
	Jungle	#3	**53,8%**	39,1%	54,2%	#1	**39,3%**	53,8%	39,5%	#1
	Oros	#1	**45,6%**	46,7%	44,8%	#1	**44,7%**	45,5%	44,7%	#1
	Maynards	#1	**16,9%**	16,4%	16,5%	#1	**19,6%**	19,2%	19,3%	#1
	Energade	#3	**38,3%**	37,0	37,3%	#2	**36,6%**	35,4	35,9%	#2
	Ingram's	#5	**8,1%**	7,8%	7,2%	#6	**6,4%**	6,1%	5,7%	#5
	Doom	#1	**58,6%**	59,3%	58,6%	#1	**46,4%**	45,6%	46,1%	#1
	Tastic	#1	**25,4%**	29,5	30,1%	#1	**29,7%**	33,4	34,2%	#1
	Fatti's & Moni's	#1	**44,1%**	43,7	41,5%	#1	**42,4%**	42,9	39,9%	#1
	Black Cat	#1	**22,4%**	20,4	17,9%	#2	**25,4%**	23,0	20,6%	#2
	Mrs Balls Chutney	#1	**68,6%**	70,3	63,4%	#1	**71,9%**	73,3	67,8%	#1
	Benny	#4	**25,7%**	26,2	30,5%	#2	**19,1%**	19,1	21,8%	#2
	Jeyes	NA	**70,4%**	71,3%	72,0%	#1	**73,5%**	74,4%	74,8%	#1

Source: Circana (Tiger defined basket)

REVENUE GROWTH FOR CONTINUING OPERATIONS DRIVEN BY **CULINARY**, **STB** AND **MILLBAKE**, OFFSET BY **CHALLENGES IN HPC**

MILLING AND BAKING

23% OF REVENUE

- Optimisation of existing Wheat Milling capacity with disposal of Randfontein Mill
- Bakeries traction in GT in line with strategy, enabled by new route-to-market initiatives

GRAINS

19% OF REVENUE

- Operating margin (%) improvement across all Grains categories despite volume challenges
- Market share gains driven by Pasta

CULINARY

28% OF REVENUE

- Strong traction on strategic initiatives; Baby food moved to culinary to drive synergies
- Volume growth despite vinegar supply constraints

SNACKS, TREATS & BEVERAGES (STB)

17% OF REVENUE

- Beverages momentum continues
- Snacks & Treats portfolio gaining traction with value engineering initiatives and focused in-store execution

HOME & PERSONAL CARE (HPC)

8% OF REVENUE

- Can supply challenges experienced in Homecare during peak season
- Continued competitive intensity in PC impacting domestic performance

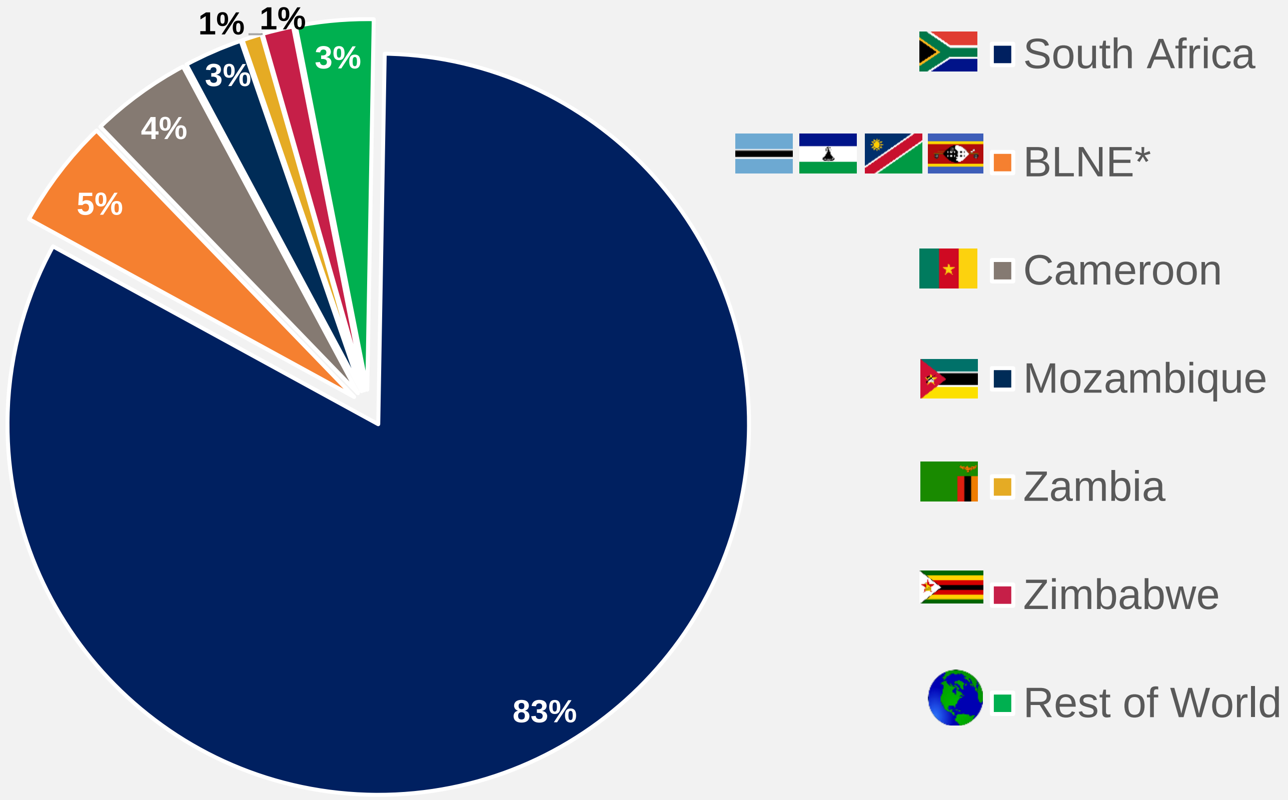
INTERNATIONAL*

5% OF REVENUE

- Chococam maintains market leading position and increases volumes despite cocoa cost inflation
- Local currency profit growth versus prior year

International on a continued operating basis is Chococam, as LAF has been recognized as discontinued. Chococam considered Non-Core.* ***Note**: Revenue contribution percentages displayed are on a continuing operations basis*

H1 25 GEOGRAPHICAL SEGMENTS



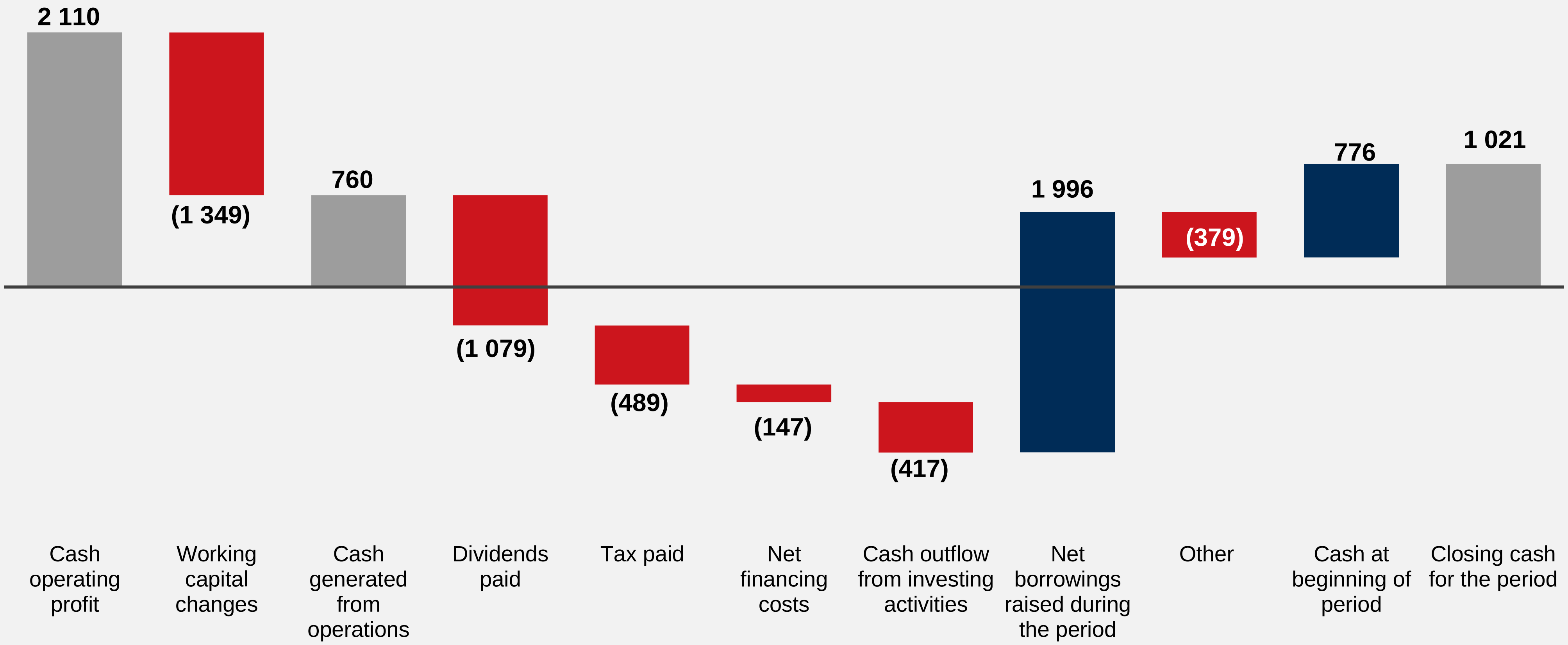
17%

OF REVENUE FOR H1 25 GENERATED OUTSIDE OF SOUTH AFRICA

**Botswana, Lesotho, Namibia, eSwatini*

H1 24 MAJOR CONTRIBUTORS TO CASH FOR THE PERIOD

Major contributors to movement in cash for the period (R'm)



REFRESHED AND FOCUSED **CONSUMER-CENTRIC** VISION

PURPOSE

Nourish and Nurture more lives everyday

VISION

Growing Southern Africa's leading consumer goods company that places the Consumer at the centre of everything, through our People, with the most accessible loved Brands

BRANDS

POSITIVE EXECUTION MOMENTUM AGAINST OUR STRATEGIC PRIORITIES

STRATEGIC THRUSTS

- **Cost Leadership**
- **Shaping Our Portfolio of the Future**
- **Rejuvenating Our Brands**
- **Executing Growth Platforms**
- **Superior Channel Presence**

ENABLED BY

- Igniting our **People**
- Game-changing **Innovation**
- Competitive **Manufacturing**
- Federated **Operating Model**
- Competitive **Digital capabilities**
- **Sustainable** agricultural sourcing

TARGETS

P & L

- Volume Recovery
- Revenue CAGR ahead of inflation
- Double – Digit EBIT Margin %

BALANCE SHEET

- ROIC > WACC
- NWC Days

SIMPLIFICATION

- Portfolio Optimisation
- SKU Rationalisation

SHORT TO MEDIUM TERM **TARGETS** WILL BE **DELIVERED** THROUGH **FOCUSED EXECUTION** ENABLED BY A **WINNING CULTURE**

		FY24	Short - to - Medium-Term	Long-Term
P&L	Volume growth %	- 6%	1% - 3%	4% - 6%
	Revenue growth %	+1%	greater than inflation	greater than inflation
	Operating margin %*	8.3%	exceed single digits	double-digit
Balance Sheet	ROIC	15.3%	>WACC	20%
	Net working Capital Days	67 days	Maintain 67 days	< 67 days
Simplification	Portfolio Optimisation	Baby Wellbeing** HPC non-core brands	Ongoing – 5 segments identified – disposal process initiated with advisors appointed	
	SKU Rationalisation	18% reduction	20% reduction	Continued identification

*Operating margin before impairments and non-operational items **Baby Wellbeing is disclosed as held for sale